

Message Text

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43

ACTION OPIC-06

INFO OCT-01 ARA-10 ISO-00 EB-07 COME-00 TRSE-00 OMB-01

/025 W

----- 115472

R 201255Z JUN 75

FM AMEMBASSY BRASILIA

TO SECSTATE WASHDC 0000

UNCLAS BRASILIA 5004

DEPT. PASS OPIC

E.O. 11652: N/A

TAGS: EINV, BR

SUBJECT: OPIC APPLICATION 512-71-307 - CUMMINS DIESEL INTERNATIONAL L
TD.

REF: STATE 143425

1. THE CENTRAL BANK IS ABOUT TO TURN DOWN FGA FOR INCREASE REQUESTED BY CUMMINS IN EQUITY (CASH) PORTION OF INVESTMENT IN BRAZILIAN SUBSIDIARY ON GROUNDS THAT MONEY ENTERED BRAZIL PRIOR TO APPROPRIATE CUMMINS'S NOTIFICATION TO OPIC OF DESIRE TO INCREASE INVESTMENT.

2. THE CENTRAL BANK IS TAKING DATE OF OPIC'S LETTER TO EMBASSY ABOUT CUMMINS (9-27-74) AS THE DATE OPIC WAS NOTIFIED OF COMPANY'S DESIRE, GIVEN ABSENCE OF ANY OTHER PREVIOUS REFERENCE IN THE BANK'S DOCUMENTATION OF CUMMINS' INTENT. SINCE QUESTIONNAIRE SUBMITTED BY SUBSIDIARY TO THE BANK INCLUDED EARLY 1974 AS THE LATEST DATE FUNDS TRANSFERRED TO SUBSIDIARY, THE CENTRAL BANK MAINTAIN THAT THE ADDITIONAL MONEY ENTERED BRAZIL WITHOUT OPIC BEING NOTIFIED.

3. OPIC SHOULD NOTE THAT CENTRAL BANK'S CONTENTION DOES NOT REFER TO EITHER THE INCREASED EQUITY INVESTMENT ITSELF OR TO THE MERIT OF THE PROJECT, BUT SOLELY TO THE DATE OPIC WAS NOTIFIED OF COMPANY'S DESIRE TO INCREASE INVESTMENT.

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4. ACTION REQUESTED: THE EMBASSY REQUESTS OPIC TO CLARIFY
SOONEST DATE OPIC WAS REQUESTED TO COVER ADDITIONAL CUMMINS'
EQUITY (CASH) INVESTMENT IN BRAZILIAN SUBSIDIARY.
CRIMMINS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: SUBSIDIARIES, INVESTMENT CONTROLS
Control Number: n/a
Copy: SINGLE
Draft Date: 20 JUN 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975BRASIL05004
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750215-1069
From: BRASILIA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750627/aaaaaylc.tel
Line Count: 65
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
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Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 75 STATE 143425
Review Action: RELEASED, APPROVED
Review Authority: ShawDG
Review Comment: n/a
Review Content Flags:
Review Date: 28 FEB 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <28 FEB 2003 by PhilliR0>; APPROVED <10 MAR 2004 by ShawDG>
Review Markings:

Margaret P. Grafeld
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06 JUL 2006

Review Media Identifier:
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Status: NATIVE
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TAGS: EINV, BR, OPIC, CUMMINS DIESEL INTERNATIONAL LTD
To: STATE
Type: TE
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